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COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1145)

(Singapore Stock Code: E91.SI)

POLL RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 29 APRIL 2015

The Board is pleased to announce that all the Resolutions proposed at the AGM held on 29 April 2015 were duly passed.

Reference is made to the notice (“**Notice**”) of annual general meeting (“**AGM**”) and the circular (“**Circular**”) of Courage Marine Group Limited (“**Company**”) dated 25 March 2015. Capitalised terms used in this announcement shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that the resolutions as set out in the Notice (“**Resolutions**”) were duly passed by the Shareholders as ordinary resolutions, by way of poll at the AGM held on 29 April 2015.

As at the date of the AGM, there were a total of 1,058,829,308 Shares in issue, entitling the holders to attend and vote for or against the Resolutions at the AGM. There were no shares entitling the holder to attend the AGM and abstain from voting in favour of any of the Resolutions as set out in rule 13.40 of the Hong Kong Listing Rules. None of the Shareholders was required to abstain from voting on any of the Resolutions under the Hong Kong Listing Rules. None of the Shareholders have stated in the Circular to vote against or to abstain from voting on any of the Resolutions.

* for identification purpose only

The poll results for the Resolutions were as follows:–

No.	Ordinary Resolutions	Number of Votes (%)		
		For	Against	Total
1.	To receive and adopt the Directors' Report and the audited accounts for the year ended 31 December 2014 and the auditors' report thereon.	232,162,338 (100%)	0 (0%)	232,162,338 (100%)
2.	To re-elect Mr. Hsu Chih-Chien, who being eligible, has offered himself for re-election as non-executive Director.	232,162,338 (100%)	0 (0%)	232,162,338 (100%)
3.	To re-elect Mr. Wu Jian, who being eligible, has offered himself for re-election as executive Director.	232,137,338 (99.99%)	25,000 (0.01%)	232,162,338 (100%)
4.	To re-elect Mr. Ngiam Zee Moey, who being eligible, has offered himself for re-election as independent non-executive Director.	232,137,338 (99.99%)	25,000 (0.01%)	232,162,338 (100%)
5.	To further appoint and re-elect Mr. Chu Wen Yuan as an independent non-executive Director.	232,137,338 (99.99%)	25,000 (0.01%)	232,162,338 (100%)
6.	To approve the payment of Directors' fees of US\$179,148 for the year ended 31 December 2014 (FY2013: US\$190,631).	232,027,338 (99.94%)	135,000 (0.06%)	232,162,338 (100%)
7.	To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and to authorize the Directors to fix their remuneration.	232,162,338 (100%)	0 (0%)	232,162,338 (100%)
8.	To transact any other business.	229,511,138 (100%)	0 (0%)	229,511,138 (100%)
9.	To authorize Directors to issue Shares.	229,739,693 (98.96%)	2,417,645 (1.04%)	232,157,338 (100%)

As more than 50% of the votes were cast in favour of each of the Resolutions, all the Resolutions were duly passed as ordinary resolutions of the Company.

The number of votes and percentage of the voting as stated above are based on the total number of Shares held by the Shareholders who attended and voted at the AGM in person, by corporate representative or by proxy.

Deloitte Touche Tohmatsu, the Company's auditors, was appointed as the scrutineer for the vote-taking at the AGM.

By order of the Board
Courage Marine Group Limited
Hsu Chih-Chien
Chairman

Singapore and Hong Kong, 29 April 2015

As at the date of this announcement, the managing Director is Mr. Wu Chao-Huan, the Chairman and non-executive Director is Mr. Hsu Chih-Chien, the executive Director is Mr. Wu Jian, the non-executive Director is Mr. Tsoi Wai Kwong and the independent non-executive Directors are Mr. Chu Wen Yuan, Mr. Foo Meng Kee and Mr. Ngiam Zee Moey.